

FISCAL NOTE

HB 4222

February 27, 2008

SUMMARY OF BILL: Authorizes the Carroll County Watershed Authority to issue up to \$12,000,000 in bonds to be used for the acquisition of land and development of resources. Under current law the Authority may only issue up to \$1,000,000 in bonds.

ESTIMATED FISCAL IMPACT:

Increase Local Expenditures –

\$1,333,200 – First Year Debt Service/Permissive

\$19,755,600 Over life of the bonds

\$12,120,000 Principal

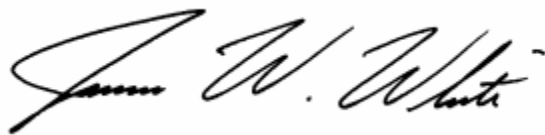
\$7,635,600 Interest

Assumptions:

- The Carroll County Watershed Authority will issue \$12,000,000 in bonds.
- Cost of issuance is estimated at one percent of face value.
- Principal (\$12,000,000) plus cost of issuance (\$120,000) is \$12,120,000.
- Bonds will be issued for a period of 20 years at an interest rate of six percent and one-twentieth of the principal plus interest will be paid annually.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

/kmc

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